

Message Text

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43

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FM AMEMBASSY KINSHASA

TO AMEMBASSY LIMA

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C O N F I D E N T I A L KINSHASA 9200

E.O. 11652: GDS 12/31/82

TAGS: ECON, EFIN, PE, CG

SUBJECT: PRIVATE DEBT RENEGOTIATIONS AND STABILIZATION

1. ZAIRE IS SERIOUSLY IN ARREARS ON ITS PRIVATE DEBT AND IS CURRENTLY NEGOTIATING WITH A GROUP OF PRIVATE BANKS CONCERNING ITS DEBT PROBLEMS. CITIBANK HAS PROPOSED A \$250 MILLION LOAN TO BE MADE AVAILABLE TO ZAIRE IN EXCHANGE FOR THE LIQUIDATION OF ARREARAGES AND ZAIRE'S ACCEPTANCE OF A REVISED IMF STABILIZATION PROGRAM WHICH WOULD EXTEND TO THIRD TRANCHE CONDITIONS. WE UNDERSTAND FROM PRESS REPORTS THAT PERU HAS RECENTLY UNDERGONE A SIMILAR NEGOTIATION; THESE REPORTS INDICATE THAT IMPLEMENTATION HAS CAUSED SOME PROBLEMS.

2. DUE TO THE SEEMING SIMILARITY IN THESE TWO COUNTRIES, WE BELIEVE THAT WE MIGHT BENEFIT FROM YOUR EXPERIENCE WITH AND OBSERVATION OF THE PRIVATE DEBT RENEGOTIATION AND STABILIZATION PROCESS IN PERU. WE WOULD MOST APPRECIATE ANY THOUGHTS WHICH YOU MIGHT WISH TO SHARE WITH US, AS WELL AS COPIES OF ANY PARTICULARLY REVELANT REPORTING, BOTH FROM THE PAST AND IN THE FUTURE.
CUTLER

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Message Attributes

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